



FEDERAL RESERVE SYSTEM

Agency information collection activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Reports of Deposits (FR 2900; OMB No. 7100-0087). The revisions are applicable as of September 2018.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or

sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following reports:

Report title: Report of Transaction Accounts, Other Deposits, and Vault Cash (FR 2900); Annual Report of Deposits and Reservable Liabilities (FR 2910a); Report of Foreign (Non-U.S.) Currency Deposits (FR 2915); and Allocation of Low Reserve Tranche and Reservable Liabilities Exemption (FR 2930).

Agency form number: FR 2900; FR 2910a; FR 2915; and FR 2930.

OMB control number: 7100-0087.

Effective Date: [Insert date 30 days from publication in Federal Register]

Frequency: Weekly, quarterly, annually, and on occasion.

Respondents: Depository institutions.

Estimated number of respondents: FR 2900 (Weekly), 2,007; FR 2900 (Quarterly), 4,395; FR 2910a, 2,941; FR 2915, 122; and FR 2930, 93.

Estimated average hours per response: FR 2900 (Weekly), 1.25; FR 2900 (Quarterly), 3; FR 2910a, 0.75; FR 2915, 0.5; and FR 2930, 0.25.

Estimated annual burden hours: FR 2900 (Weekly), 130,455; FR 2900 (Quarterly), 52,740; FR 2910a, 2,206; FR 2915, 244; FR 2930, 23.

General description of reports: Data from these mandatory reports are used by the Board for administering Regulation D (Reserve Requirements of Depository Institutions) and for constructing, analyzing, and monitoring the monetary and reserve aggregates. The

FR 2900 is the primary source of data used for the calculation of required reserves and applied vault cash, and for the construction and analysis of the monetary aggregates. Data are also used for (1) indexing the exemption amount and low reserve tranche amount each year, as required by statute, and (2) indexing the nonexempt deposit cutoff and reduced reporting limit each year, as determined by the Board. The amounts of the deposit cutoff and reporting limit determine whether depository institutions file the FR 2900 either weekly or quarterly. The FR 2910a is generally submitted by exempt institutions whose total deposits (as shown on their December Call Report)¹ are greater than the exemption amount. All FR 2900 respondents, both weekly and quarterly, that offer deposits denominated in foreign currencies at their U.S. offices file the FR 2915 quarterly on the same reporting schedule as quarterly FR 2900 respondents. Foreign currency deposits are subject to reserve requirements and, therefore, are included in the FR 2900 data. However, because foreign currency deposits are not included in the monetary aggregates, the FR 2915 data are used to net foreign currency-denominated deposits from the FR 2900 data to exclude them from measures of the monetary aggregates. The FR 2930 data are collected when the low reserve tranche and reservable liabilities exemption thresholds are adjusted toward the end of each calendar year or upon the establishment of an office outside the home state or Federal Reserve District.

Legal authorization and confidentiality: The information collected on these reports is authorized under sections 11, 25(7), and 25A(17) of the Federal Reserve Act (FRA), and

¹ In this document, the term Call Report refers to the Consolidated Reports of Condition and Income (FFIEC 031, FFIEC 041, and FFIEC 051; OMB No. 7100-0036) filed by commercial banks, Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002; OMB No. 7100-0032), Statement of Financial Condition (NCUA 5300; OMB No. 3133-0004) filed by credit unions, and Consolidated Report of Condition and Income for Edge and Agreement Corporations (FR 2886b; OMB No. 7100-0086).

section 7 of the International Banking Act (IBA). Section 11 of the FRA (12 U.S.C. 248(a)) authorizes the Board to require reports from each member bank as it may deem necessary and authorizes the Board to prescribe reports of liabilities and assets from insured depository institutions to enable the Board to discharge its responsibility to monitor and control monetary and credit aggregates. Sections 25(7) and 25A(17) of the FRA (12 U.S.C. sections 604a and 625) authorize the Board to require Edge and agreement corporations to make reports to the Board. Section 7 of the IBA (12 U.S.C. 3105(c)(2)) authorizes the Board to require reports from U.S. branches and agencies of foreign banks. The FR 2900, FR 2910a, FR 2915, and FR 2930 are all mandatory. The release of data collected on these forms would likely cause substantial harm to the competitive position of the respondent if made publicly available. The data collected on these forms, therefore, may be kept confidential under exemption 4 of the Freedom of Information Act, which protects from disclosure trade secrets and commercial or financial information (5 U.S.C. 552(b)(4)).

Current actions: On February 21, 2018, the Federal Reserve published a notice in the *Federal Register* (83 FR 7474) requesting public comment for 60 days on the extension, with revision, of the Reports of Deposits (FR 2900; OMB No. 7100-0087). The Board proposes raising the nonexempt deposit cutoff to \$1 billion, substantially increasing the cutoff from its indexed amount of \$457.5 million that is set to take effect in September 2018. This proposed increase in the nonexempt deposit cutoff would reduce reporting burden on depository institutions while maintaining accurate measurements of the money and reserves aggregates. With this increase, the Board estimates that approximately 1,000 depository institutions would become newly eligible to elect to shift from weekly

to quarterly FR 2900 reporting. However, consistent with current policy, newly eligible institutions for quarterly reporting may elect to continue reporting weekly. There are no changes proposed for the FR 2910a, FR 2915, or FR 2930. The comment period for this notice expired on April 23, 2018. The Federal Reserve did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, May 9, 2018.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

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